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Established 1897

Austria	7 S	Luxembourg	10 L.F.
Belgium	10 B	Netherlands	120 O
Denmark	175 D.K.	Nigeria	0.85 P
France	120 F	Portugal	15 N.K.
Germany	100 D.M.	Spain	6 Esc.
Great Britain	70 P	Switzerland	1.50 S.K.R.
Greece	8 Drs.	Turkey	1.50 L.F.
India	13 Rupees	U.S. Military	50.25
Iran	25 Rials	Yugoslavia	3.60 D.
Italy	130 Lire		
Israel	12.10 N.I.S.		
Lebanon	90 P.		

Connally Assails Japan and EEC Trade Policy

By Frank C. Porter

WASHINGTON, Nov. 17 (AP)—Secretary of the Treasury John Connally sharply criticized Japan and Western Europe last night in a speech before the House of Representatives. Connally, who returned Saturday after a swing through Europe, did not indicate any softening in the three-month-old U.S. decision to let other nations float against the dollar.



Secretary John B. Connally, speaking in New York.

Connally said that the Japanese government had made little progress in negotiations with the United States to reduce its trade barriers. He also criticized the European Economic Community (EEC) for its protectionist policies, particularly the 10 percent surcharge on imports from the United States.

Labor Post Is Retained By Jenkins

By John M. Lee

LONDON, Nov. 17 (NYT)—Roy Jenkins narrowly survived a strong challenge from angry left-wingers today to win re-election as deputy leader of Britain's Labor party.

However, the bitter election, conducted among Laborite members of Parliament, left the party members deeply divided under Harold Wilson's continuing leadership. Mr. Jenkins, a political moderate and a Common Market supporter, scored a 140-to-126 victory over Michael Foot, personal leftwing candidate.

Mr. Jenkins, 61, former chancellor of the exchequer and a politician of demonstrable principle and ability, was objectionable to many party members on two counts. First, he had defied the official party line and sided with the Conservative government in approving in principle the terms negotiated by the Conservatives for British membership in the European Economic Community, or Common Market.

Second, he appears alien to the pronounced leftwing trend in the Labor party as evidenced at the recent Trades Union Congress and Labor party conferences. Mr. Wilson, as prime minister, had led his Labor government to apply for membership in the Common Market but in opposition. Mr. Wilson reversed his position. When the last parliamentary vote came last month, Mr. Wilson, the parliamentary Labor party, the party's executive committee, leading leftwingers, and the party's labor union supporters were all opposed.

But Mr. Jenkins clung to his earlier position of support and inspired many colleagues to join him. In the vote, 69 Labor members of the House of Commons joined 262 Conservatives in favor of the market motion and 20 other Laborites abstained.

The left wing of the party was increased at Mr. Jenkins even though Mr. Wilson took a more moderate personal view and let it be known he would like Mr. Jenkins to continue as his deputy.

Last year, in a similar contest for the deputy leadership, Mr. Jenkins defeated Mr. Foot with an overall majority on the first ballot of 133. Mr. Foot, 58-year-old member for the Welsh coal-mining constituency of Ebbw Vale, had 67 and Fred Peart, another market opponent, had 48. Last week, the balloting gave Mr. Jenkins 140, just two shy of an outright majority needed, to 95 for Mr. Foot and 48 for Anthony Wedgwood Benn, who had also opposed the market.

Under the rules, Mr. Benn dropped out, and it was expected that his votes would be divided between Mr. Jenkins and Mr. Foot. But there were more abstentions today. Mr. Jenkins held fast and Mr. Foot's total rose.

The voting was by written ballot, deposited in a ballot box in the House of Commons.



Thailand Premier Thanom Kittikachorn

In Bloodless Coup Premier of Thailand Seizes Power, Suspends Parliament

BANGKOK, Nov. 17 (UPI)—A revolutionary party headed by Premier Thanom Kittikachorn seized full power in a coup tonight. The premier said that the present constitution did not permit Thailand to cope with the world situation and the increasing threat to national security.

The revolutionary party, which includes civilians as well as military personnel, suspended the constitution, abolished parliament and the cabinet, and imposed martial law. "The current world situation and the increasing threat to the national security required prompt action, which is not possible through due processes of law under the present constitution," a broadcast said.

The broadcast said that since the promulgation of the constitution and the general elections of 1969 "a number of persons both in and out of parliament have been engaged in attempts to obstruct and sabotage the administration of the government, which has been trying to be fair to all concerned."

The announcement said that some groups, which were not named, had influenced others to oppose the government and had incited students to stage demonstrations. It said that these groups had encouraged labor strikes and sought personal gain "instead of helping solve various problems facing the nation."

It did not mention specifically one threat to national security—a Communist-led insurgency in the northern provinces adjoining Communist China and northern Laos.

Tanks maneuvered in some of the capital's streets and the general post office and central telephone exchange were placed under guard. Thailand is considered one of the staunchest U.S. allies in Southeast Asia. The State Department in Washington had no immediate comment on today's events.

Thailand has undergone a series of coups since 1932 when a joint civilian-military group ended absolute rule by the monarch. Field Marshal Thanom came to power in 1958 on the death of field Marshal Sarit Thanarat. He continued as premier in 1963 when the country adopted a quasi-parliamentary constitution under a monarchy with restricted sovereignty.

King Bhumibol, who was born in the United States, has had little real power. Today's action was not expected to cause a change in Thailand's foreign policies. Premier Thanom has rejected neutralism and has aligned the country with the United States.

U.S. Approves Shipments for Soviet Plant

WASHINGTON, Nov. 17 (AP)—The Commerce Department has approved another 54 export licenses authorizing U.S. companies to ship industrial equipment valued at about \$638 million to the Soviet Union for the Kama River truck factory project.

Commerce Department officials said today the export licenses cover machine tools, metal-cutting equipment, mechanical presses, and a wide range of other tools which the Russians may purchase from U.S. manufacturers. The department previously authorized export licenses valued at about \$423 million for foundry equipment suitable for use at the Kama River factory. Moscow plans to begin production of heavy duty diesel trucks, with separate manufacturing operations for diesel engines.

Truck production, beginning in 1975, will total about 150,000 units a year, according to Soviet estimates. U.S. officials said they do not know whether Moscow has negotiated any contract for purchase of the foundry equipment, though it is known a Soviet trade mission has been in New York for discussions with a number of potential suppliers of machinery for the Kama River project.

The Commerce Department declined to identify any of the U.S. companies which have received export licenses, a step that usually precedes the negotiation of contracts to export equipment covered by U.S. export control regulations. Nixon administration officials indicated Sunday that further export licenses would be approved for equipment the Russians want to buy in the U.S. for the truck factory project.

Stans Leaves for Russia WASHINGTON, Nov. 17 (NYT)—Secretary of Commerce Maurice H. Stans left New York today with a 10-man delegation to begin talks on ways to increase substantially the level of trade between the United States and the Soviet Union.

Rhodesian Chrome Ban Ends Nixon Signs Defense Bill, Will Ignore War Cutoff

By Fred Farris

WASHINGTON, Nov. 17 (NYT)—President Nixon today signed into law a \$21.3 billion defense procurement bill with a blunt declaration that he will ignore the provision urging him to set a final date for removal of all U.S. forces from Indochina.

That amendment, sponsored by Senate Democratic leader Mike Mansfield of Montana, "is without hindering force or effect," the President said in a statement, "and it does not reflect my judgment about the way the war should be brought to a conclusion." The House of Representatives meanwhile rejected a June 1 cutoff of all U.S. Indochina war money.

Backing the President's appeal to put no restrictions on his effort for a negotiated settlement, the House voted 228 to 184 against an amendment to halt the war money. The amendment was on the defense appropriations bill.

Told of the President's blast, Sen. Mansfield, a leading Vietnam-war critic, snorted. "It may be ignored, but it will be in the back of his mind," he reminded newsmen that the Senate has adopted his troop-withdrawal proposal in some form four different times in the past and predicted that it "will have more than [a cat's] nine lives if necessary."

The military procurement bill, which authorizes continued construction of the anti-ballistic missile system as well as other development programs, also contains a provision canceling the President's authority to bar U.S. imports of chrome from Rhodesia.

Congressional adoption of that amendment prompted a United Nations resolution yesterday expressing "grave concern" and calling on the U.S. government to continue the embargo on Rhodesian chrome in compliance with UN sanctions against the white breakaway government.

White House Press Secretary Ron Ziegler noted that the Rhodesian chrome amendment does not take effect until January, 1972, and told reporters the President will neither act nor comment on the matter while negotiations are going on between Britain and the Rhodesian government on the dispute that caused the colony's breakaway.

British Foreign Secretary Sir Alec Douglas-Home is in Salisbury pursuing the negotiations and was reported yesterday to feel the U.S. congressional action undercut London's bargaining power. In rejecting the Mansfield amendment the President took the occasion to restate the administration's Vietnam policy.

"Our goal—and my hope—is a negotiated settlement providing for the total withdrawal of all foreign forces, including our own, for the release of all prisoners and for a cease-fire throughout Indochina.

"In the absence of such a settlement, or until such a settlement is reached, the rate of withdrawal of U.S. forces will be determined by three factors: by the level of enemy activity; by the progress of our program of Vietnamization; and by progress toward obtaining the release of all our prisoners wherever they are in Southeast Asia, and toward obtaining a cease-fire for all of Southeast Asia."

The President announced Friday that he would sign the defense bill and the chrome ban amendment. He also signed a bill to increase the number of black GI troops in Iceland.

WASHINGTON, Nov. 17 (WP)—The Black Caucus of the House of Representatives yesterday released classified papers yesterday which document the official discussions that shaped a policy of restricting the number of black GIs sent to Iceland.

Caucus co-chairman Shirley Chisholm, D., N.Y., said the secret material shows that "racism has become institutionalized at all levels of the military."

Rep. Ronald V. Dellums, D., Calif., the other co-chairman, said that the caucus has heard that the governments of West Germany, Greece and Turkey demand the same kind of restrictive assignment procedure as to black servicemen. Rep. Dellums added that the caucus had not obtained the policy paper it is seeking to document these charges.

[U.S. Secretary of Defense Melvin R. Laird denied today the existence of discriminatory quotas in assigning black troops to overseas bases, the Associated Press reported. Mr. Laird acknowledged that there may have been some informal agreement in the past with the government in Iceland limiting the number of Negro servicemen assigned to bases there, but asserted this is no longer the practice, AP said. "I've been aware for some time that there have been some assignments that have been made on the basis of race," he told an impromptu news conference. But, he added, the Human Goals Program instituted by the Nixon administration has "done away with the kind of activity in all services." On a prepared statement, Mr. Laird said, "I have never authorized the issuance of any order of policy guidance restricting the assignment of any military personnel based on race, color or creed." He said any policies that "limit equal opportunity... were rescinded by the Human Goals Program." (Continued on Page 2, Col. 7)

et Wish for Europe Talks Aborted After Brosio Rebuff

By James Goldsborough

Nov. 17 (NYT)—Allied leaders have begun to question the sincerity of the Soviet Union's offer to return to the negotiating table in light of a rejection of a Western proposal that would have under way in Moscow.

Mr. Brezhnev, a former NATO general, had been expected to lead a Western mission by Nov. 15 in order to go to the NATO council Brussels starting Dec. 15. Russians have allowed 15 days to come and responding to the Western Allies, excepting it agreed as a deputy secretary in Brussels that Mr. Brosio, the first soundings in Soviet party leader Brezhnev's call for force talks in a speech in spring.

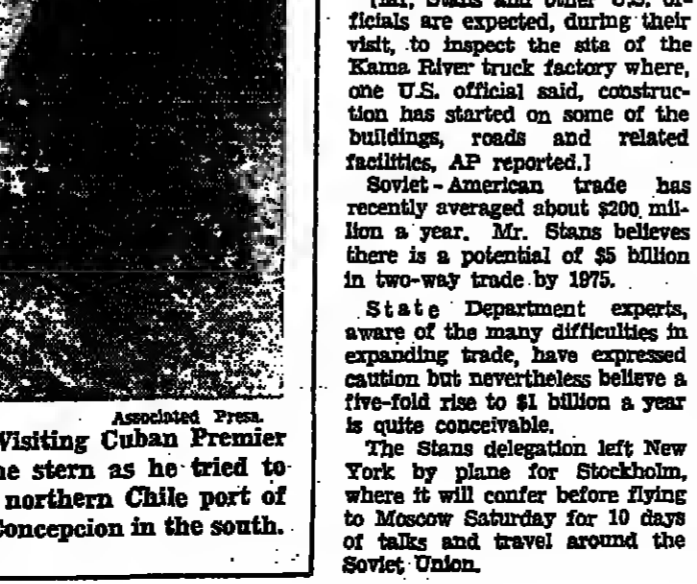
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CONTORTIONIST CASTRO—Visiting Cuban Premier Fidel Castro dangling over the stern as he tried to gaff a fish Tuesday near the northern Chile port of Iquique. Yesterday he flew to Concepcion in the south.

Black GI Quota in Iceland Is Revealed by House Caucus

By George C. Wilson

WASHINGTON, Nov. 17 (WP)—The Black Caucus of the House of Representatives yesterday released classified papers yesterday which document the official discussions that shaped a policy of restricting the number of black GIs sent to Iceland.

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Melvin R. Laird

'Intemperate Language' Cited U.S. Assails Maiden Speech By Red Chinese UN Delegate

By Tad Szulc

UNITED NATIONS, N.Y., Nov. 17 (NYT)—The United States denounced China yesterday as having used "intemperate language" and "empty canons of rhetoric" in the speech Monday that marked Peking's entry into the United Nations.

This assessment of the Chinese policy address—given in a brief statement approved by the White House and issued last night by George Bush, the chief American delegate to the UN—perplexed many foreign diplomats.

The general view here was that Chiao Kuan-hua, the leader of the Chinese delegation, had delivered a relatively moderate speech that, according to many diplomats, seemed more to challenge Soviet positions than U.S. stands in the world, notably in the Middle East.

Western European delegates who read Mr. Bush's statement, distributed 24 hours after the Chinese speech, expressed surprise that the United States reacted so sharply to the Chinese. They said that Mr. Bush's statement was issued after the Chinese delegation ignored a clear opportunity to attack the United States. Huang Hua, the regular Chinese representative, spoke briefly yesterday to explain his "yes" vote after the General Assembly overwhelmingly adopted a resolution of caution to Washington for moving to import chrome from Rhodesia in violation of a UN ban. But Mr. Huang did not attack the United States.

American sources said that the administration had decided that a statement by Mr. Bush would be the most discreet way of replying to Mr. Chiao after Washington concluded that it could not let Peking's criticism of American policies go unanswered.

It was understood that the administration had considered but discarded the possibility of a speech in the General Assembly or of a statement to be issued in Washington by either the White House or the State Department. In view of Mr. Nixon's plan to visit Peking in 1972, the administration was described as seeking to strike a balance between its reluctance to offend the Chinese and its desire to respond to the Chiao speech, partly to placate U.S. conservative factions, already bitter over policies on China.

Mr. Bush issued his statement after returning to New York from a day-long visit to Washington. Mr. Bush said in his statement: "Yesterday's [Monday's] inaugural address of the representative of the People's Republic of China was a disappointment for all those who wish to see the United Nations promote the goals of peace and progress. There was nothing new in the intemperate language—the phrases are familiar to those who have seen the standard pro-



Ambassador George Bush

Further Attack on Plan Expected

Senate Backs Export Tax Credit

WASHINGTON, Nov. 17 (UPI).—The Senate tentatively approved a plan, history fought against it, to give \$600 million in tax savings to companies to defer payment of taxes on half their profits resulting from exports if they invest them in export-related activities.

Senate Sees Surtax Failing, Realign Foreign Currency

YORK, Nov. 17 (NYT).—Mills, the chairman of the Ways and Means Committee, expressed concern here today that the United States has been able to take advantage of the 10 percent import duty to obtain quick realignment of major foreign currencies.



Rep. Wilbur Mills

Sen. Harris was also defeated, 68-19, in an effort to prohibit corporations from continuing to deduct from taxes the cost of advertisements promoting political ideas.



FLOCKING TOGETHER—Seagulls in Chicago resting on pilings in a Lake Michigan channel and enjoying the unusually mild weather that has graced the area recently.

Civil Rights Panel Deplores Nixon Enforcement Effort

WASHINGTON, Nov. 17 (NYT).—The Commission on Civil Rights yesterday accused the Nixon administration of failing to enforce adequately civil rights laws and regulations.

U.S. Is Said To Plan Shift Of Drug Aide

PARIS, Nov. 17 (AP).—John Cusack, director of the U.S. Narcotics Bureau branches in Europe and the Middle East, will be replaced shortly in a development parallel to French-American differences on battling the drug traffic, informed sources reported today.

Senate Unit Votes Authority For CAB to Bar Low Air Fares

WASHINGTON, Nov. 17 (AP).—A Senate subcommittee yesterday approved authority for the Civil Aeronautics Board to block low ticket prices proposed by some foreign airlines for transatlantic flights.

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House Panel Aims to Revive Senate-Killed Foreign Aid Bill

WASHINGTON, Nov. 17 (UPI).—Key House Rules Committee members adopted a rarely invoked procedure aimed at reviving the Senate-killed House Foreign Aid bill.

\$40 Million Suit Over Youth Fares Dismissed in U.S.

NEW YORK, Nov. 17 (Reuters).—A \$40 million damage suit against Atlantic air carriers which gave students reduced summer rates was dismissed by a U.S. District Court here yesterday for lack of jurisdiction.

Two Seized in U.S. For Trying to Sell Babies to Couple

JACKSONVILLE, Fla., Nov. 17 (AP).—An Oklahoma Boy Scout leader and a companion have been charged with trying to sell two children to a Jacksonville couple for \$7,000 and a used car.

Bull Breeder Killed in Spain; Haved Horns

SEBASTIAN, Spain, 17 (UPI).—Police today shot the Duke of Pinthorone of Spain's best bull breeder, 50,000 as (\$720) for selling a bull with "shaved" horns.

Yorty Making Bid In N.H. Primary

LOS ANGELES, Nov. 17 (UPI).—Mayor Sam Yorty, a maverick Democrat, announced yesterday he will seek the presidential nomination in New Hampshire's first-in-the-nation primary March 7.

Pope Sees 3 Astronauts

VATICAN CITY, Nov. 17 (UPI).—Pope Paul VI received three U.S. astronauts today and told them he hoped space exploration would help men "to know better the Creator of all things and His marvelous work."

Closed Hearing Barred for Capp In Morals Case

EAU CLAIRE, Wis., Nov. 17 (AP).—Cartoonist Al Capp's request to Eau Claire County court for a private hearing on morals charges was denied yesterday.

EC Headquarters

BRUSSELS, Nov. 17 (UPI).—Members of European Common headquarters today staged a warning strike to press for pay increases and wage calculation methods.

Two Florida Convicts Break Out In a Tank They Built on the Sly

RAIFORD, Fla., Nov. 17 (AP).—Two prisoners built a tank and escaped from Raiford State Prison by crashing through heavy wire gates under fire from tower guards, superintendent Lawrence Dugger said today.

Pregnant Women Get Warning on Hormone

WASHINGTON, Nov. 17 (AP).—The Food and Drug Administration has announced that the synthetic hormone DES should not be given to women when they are pregnant.

4 Die in Air Collision

SAN DIEGO, Calif., Nov. 17 (Reuters).—Four men all said to be pilots, were killed yesterday when two light aircraft collided and crashed on a 20-mile flight between two suburban airports near here.

Thwarted by Mars Dust Haze, Mariner Looks at Polar Cap

PASADENA, Calif., Nov. 17 (UPI).—Mariner-9 took another look at Mars' frosty south polar cap today because little else showed through the dusty haze still cloaking the planet.

Agnew Criticizes Humphrey for 'Rhetorical' Slurs

BEVERLY HILLS, Calif., Nov. 17 (AP).—Vice President Spiro T. Agnew criticized Sen. Hubert H. Humphrey, D. Minn., yesterday for "rhetorical inconsistencies and excesses" in attacking Nixon administration policies.

Russians Bounce Laser Beam Off U.S. Moon Mirror

MOSCOW, Nov. 17 (NYT).—The Soviet Union has announced that it succeeded in bouncing a laser beam off a reflector installed on the moon by the Apollo-15 crew last July.

DIAMONDS advertisement with text: You can save up to 50 percent on single diamonds at wholesale prices by ordering direct from Antwerp...

CHL SWISS advertisement: FRUMES-GLOVES AGS-TIES-GIFTS

FREDDY advertisement: PERFUMES GLOVES - BAGS - GIFTS

LA INA advertisement: SHERRY BY DOMECQ THE MASTER SHERRYMAKERS with image of a woman and a bottle of sherry.

China at the United Nations

To open its United Nations mission Peking sent an expert professional delegation led by Deputy Foreign Minister Chiao Kuan-hua, a Chou En-lai protégé who has a prewar German Ph.D. and much diplomatic experience and who came to the Security Council in 1950 to protest the United Nations role in Korea.

Mr. Chiao, in his first speech, took the traditional line of identifying the strengthening of the UN with the satisfaction of his own country's national interest in that forum. Nicely tuning his message to the medium, he made a big play for the "Third World" nations of Asia, Africa and Latin America—they constitute the organization's majority. Even while exulting in the defeat of American efforts to retain a seat for Taiwan, he insisted that the superpowers must not "manipulate and monopolize" the UN.

It has long been an internationalist truism that major world problems can't be solved without the participation of China. No one has cause to be sanguine. Now that Peking has a voice, a vote—and a veto—at the UN, it will be able to have that much more influence in the various problems tended to at the UN. Let there be no doubt about it: Essentially China wants to re-cut the world power pie to give itself and its chosen friends a larger slice. Far from giving lower priority to that goal in order to get along at the UN, it has entered the UN to advance that goal. To have Peking's representatives at close hand doubtless will make consulta-

tion more convenient in the crises sure to come. But in the interludes between crises, it will facilitate Peking's push against the world establishment.

There is nothing especially frightening about this for the United States. We are not without the resources to care for our own legitimate interests. Moreover, the symptom should not be confused with the cause: It is not China's UN membership which requires that it be dealt into the routine of international diplomacy but its existence, size and gathering power.

Still, there's a problem, which is only hinted at by the angry reaction in some quarters to Peking's entry and Taiwan's expulsion and, this week, to Mr. Chiao's speech. Already the United States was tending to take less of its international business to the UN. China's arrival doubtless will create pressures to confirm this tendency. But this would be a major error. More than any other nation, the United States needs a smooth-working effective international system. The global character of our political and economic interests makes this so, regardless of how we are treated on any one passing issue.

Some will say that the UN and the Chinese deserve each other. But a responsible U.S. President will move in an opposite direction—toward reaffirmation of the UN's value to America, toward active efforts to reform its finances and procedures, and toward more extensive use of its forums and corridors.

THE WASHINGTON POST.



The Forgotten Battle for Votes

By James Reston

WASHINGTON.—On the surface, the political atmosphere here seems flat and dull, but under the surface there is quite a lot of exciting activity, which could be important and even decisive in the voting next November.

It is in these quiet periods, even before the presidential primary elections, when the hard work of organization and registration is done. And if you watch the back pages of the newspapers, you will see considerable evidence of this careful preliminary foundation building.

Almost without notice, for example, the legislatures in most of the large states have been passing bills to permit the newly enfranchised 11 million 18-21 year-olds to vote next November on campus, rather than at the place of their parents' residence. This could make a difference of several million votes, and in a few key states, could tip the balance to one party or the other.

Also, there is a move on here in the Democratic-controlled Congress to pass legislation that would enable voters to register by mail, and this, too, would undoubtedly increase the size of the vote substantially and probably favor the Democratic presidential nominee.

Spending Reform

Much will depend, too, on the outcome of the current battle on Capitol Hill over campaign spending reform. The present system, by general agreement, is not only a scandal, but a disgrace. The only trouble is that it will probably be decided by men who have managed to get to Congress under this outrageous system, and it is not at all sure at this moment that the reform will go through.

What is going on in these rather dull, scattered, and technical debates over election spending and registration is really the critical strategic battle of the campaign. These things are going to set the stage for the big drama. They are going to decide who votes, for one thing,

which is not incidental in an election, and who has money for television, which in the frenzy next October may be critical.

And the interesting paradox at the moment is that even the young people with the most education on the intricate American federal and electoral system, and with the most energy and the loudest grievances, are not really very active in these preliminary battles. Some of them are, of course, but most of them are "waiting for the election." Though what is going on right now in these seemingly dreary nuts and bolts debates could actually decide the election.

The election is flat and dull on the surface precisely because the candidates are working underground on the substructure of the campaign. They are not polishing sentences, but organizing terms and gathering funds. That is what this phase of a presidential election campaign is all about, and it is far too important to be left merely to the candidates and their staffs, and the organized lobbies.

Labor's Role

Labor's political activity these days illustrates the point. George Meany, the president of the American Federation of Labor and Congress of Industrial Organizations, is very active on the propaganda front. He is denouncing the Tax Board's wage decisions as a "swindle" and condemning President Nixon for "romancing" Moscow and Peking, and being "nice to tyrants" who pay low wages and threaten the security of the republic and the American worker.

But big labor is too experienced to stop there. Underneath all George Meany's hawkish and protectionist arguments, and his demands for more money for the workers, his director of the AFL-CIO Committee on Political Education, Alexander E. Barkan, is concentrating on showing labor leaders all over the country how to get their places in the Demo-

cratic presidential nominating convention next summer, under the new rules of that convention.

The White House and the Republican National Committee are doing the same thing. They are raising funds—over \$5 million this week in a series of GOP closed-circuit television dinners. They are quietly blocking legislation for campaign expenditure reform, while seeming to support it, and trying to limit the registration of the new young voters, while proclaiming in their propaganda about the new "alliance of the generations."

Against this kind of professional organizing, the young protestors and even the disenchanted Common Cause people's lobby seem woefully inadequate. The occupancy and policies of the White House are not going to be changed by demonstrations against Vietnam in front of the President's house, no matter how sincere. The battleground has changed.

The battleground is now, and for the next few months will be, on the problems of organization, registration, and campaign financial reform, and on this ground, the new rising enfranchised generation has immense potential political power. But, or so it seems here, they have misjudged the question and the time.

They are waiting for some candidate to emerge with a new philosophy for the coming age, and maybe it will happen, but probably it won't, and meanwhile, organization and money will be decisive in the end. That is why, in this flat and dull period on the surface, what is going on underneath is so important. The politicians are paying attention to the details and the rules of the election. They know the importance of timing, of money and getting the "right" delegates lined up in advance. That is what is going on now and it could be decisive before the disenchanted amateurs wake up to the importance of political organization and finance.

Doing Business With Russia

By Joseph Kraft

WASHINGTON.—The new set of relations shaping up between this country and China is getting the headlines. But the most exciting possibilities arise from the new set of relations shaping up between this country and the Soviet Union.

Apart from an agreement to limit strategic weapons through the Big Two talks which are again under way in Vienna, there is a serious prospect that a number of major business deals could be wrapped up when President Nixon visits Moscow this spring. Secretary of Commerce Maurice Stans is off on a Soviet trip this week to explore a series of well-defined prospects.

Probably the biggest project centers on the huge copper deposits in Udokan, Siberia. An estimated \$4 billion is required to bring these fields into full commercial use.

An idea currently being explored is that the investment be made by American firms using U.S. government credits and their own financial resources. These firms would operate the plants jointly with Soviet authorities. An estimated 400,000 tons of copper would be mined annually. About half of that would go to the Soviet Union; the other half to the United States.

A second giant project involves exploitation of the extensive gas deposits all over the Soviet Union. The project under consideration calls for an investment of \$3 billion to \$4 billion to augment Soviet production by \$800 million annually by the end of this decade. About half of the increment would go to meet Russian needs, which are expanding dramatically. The rest, liquefied and carried in specially built ships, would come to the United States.

Feed Grains, Too

A third big project involves feed grains, which are in short supply in Russia, but produced in abundance here. The recent agreement to sell \$140 million worth of grain is considered only a forerunner of what is possible. The favorite idea in the Commerce Department now is for a long-term agreement that would send, say, \$150 million worth of American feed grains to Russia every year for the next 10 years.

A fourth candidate for a major deal has to do with the vast truck manufacturing complex the Russians are building on the Kama River, about 600 miles east of Moscow. A number of small deals for sales of American-made foundry equipment are already far advanced. In addition, there is a plan for American firms to set up units on the Kama River for making component parts, which they could then use for truck production in their Western European factories.

To be sure, talk about big deals with the Soviet Union has been going on for years with about the same results as the talk about Eldorado in the 16th century. Bilateral commerce is a mere trickle—about one-hundredth of 1 percent of the U.S. national

product. And there are solid reasons on both sides for the lack of economic activity.

The Russians subordinate trade to politics in a thoroughgoing way. Big orders were promised back in 1953 when this country was considering recognition of the Soviet regime, and then vanished as soon as recognition came through. The credits extended in World War II under lend-lease were not paid off to American satisfaction. There has been no willingness to let U.S. companies own their plants as they do in most foreign countries, or even to participate in joint ventures with state authorities as they do in such Communist countries as Rumania and Yugoslavia.

Credit Is Scarce

On the American side, there has been an unwillingness to bank Russia as even a dummy normal trading partner. Credit for transactions, which is the lifeblood of foreign commerce, has been extremely scarce, and the Export-Import Bank, which was set up in 1954 to promote trade with Russia, never served that purpose. Russia has not even been given the most-favored-nation treatment that would put it on an equal tariff footing with other countries.

But in Washington at least traditional harshness on trade has softened as the climate of international détente has spread. Harold Scott, the assistant secretary of commerce who has been handling international trade, emphasizes that there cannot be even a beginning of normal relations until the Russians are given credit guarantees and most-favored-nation treatment.

The big question involves the Russian attitude. Around the White House and the State Department there is continuing suspicion that the Russians are talking trade just to promote political concessions from this country. The Commerce Department, though favorably impressed by recent conversations with Foreign Trade Minister Vladimir Akhmetov, is still not certain that the Russians are prepared to receive American companies. And it is for the purpose of exploring this point that Secretary Stans now undertakes his mission to Moscow.

Letters

The Irish Girl

The question of how the Irish Republican Army and the good Catholics of Londonderry feel about freedom of choice and human respect has been answered by the outrageous photograph (Herald Nov. 11) of a young girl, tied to a post, tarred and shorn, by a crowd of 80 because she dared date a British soldier.

Generals. In regard to the picture of the Irish girl tied and tarred shown on the front page—how sick, how poor, how stupid, how unforgivable, how very Irish.

With such acts as this, how can anyone ever expect to resolve the difficulties in Ireland?

L. R. M. Kaiserslautern, Germany.

Jailed American

As an American in Europe I wish to thank Mr. Leahy for his letter (Herald Nov. 9) making me aware that four people, including one American, are serving 52 days in jail in Dublin for burning an American flag and pouring ox-blood on the steps of the American Embassy. Wonderful!

R.K. AWTRY, Naples.

Absentee Rate Is Rising

Call of the Hustings Is Heard in the Senate

By Spencer Rich and Joan Spiegel

WASHINGTON.—On the evening of Oct. 29, when the Senate surprised the nation by defeating the foreign aid bill, four of the seven Democratic senators most prominently mentioned as potential presidential nominees missed the vote.

They were out campaigning: Edmund S. Muskie, D. Maine, after a day of speechmaking all over New York State, was taping a TV talk show with Dick Cavett; Henry M. Jackson, D. Wash., after a whirlwind tour in Florida, was making a speech at Stetson University; Hubert H. Humphrey, D. Minn., was speaking to the United Auto Workers in Milwaukee, and George S. McGovern, D. S.D., was completing a round of speeches in New Hampshire.

The absence of four of the top Democratic hopefuls helped to contribute to what, at that time, appeared to be a disastrous foreign-policy defeat for President Nixon. Four days later, Vice-President Agnew presided over the absent Democratic hopefuls for having "knocked the issues" and "lacked the courage to even cast a vote on foreign aid from the floor of the Senate."

Mr. Agnew got his facts a little wrong; he included Sen. Kennedy in his attack as an absentee although the Massachusetts senator was present in the Senate and had cast his ballot in favor of the aid program. But Sen. Kennedy had then withdrawn it to give a "live pair" to the absent Ernest F. Hollings, D. S.C.

Agnew's Record

Mr. Agnew also neglected to mention that he himself had been absent from the chamber, although his sole constitutional duty as Vice-President is to preside over the Senate and to cast a vote in the event of a tie. Mr. Agnew, who has actually been present and presiding in the Senate less than 20 hours this year, out of nearly 1,000 hours of Senate meeting-time, was in turn attacked a few days later by Sen. Hollings because Vice-President Agnew "did not have guts enough to be around to carry out his constitutional duties 90 percent of the time."

The exchange of charges over the foreign aid bill may be dismissed as a little over-sugar politicking on both sides, since the bill was beaten 41 to 57 and the presence of all the Democratic candidates plus Mr. Agnew wouldn't have made the slightest difference in the outcome.

But it does serve to point up a problem that could become more intense over the next year as the presidential primaries begin and the campaign starts up in earnest: absenteeism among potential nominees.

Sen. Muskie, Sen. Jackson, Sen. Humphrey and Sen. McGovern undoubtedly will be taking more and more time off from the Senate to campaign.

So far, however, despite the statement from Vice-President Agnew and comments from a few other Republicans about Democratic absenteeism, these four senators and Sen. Kennedy have actually missed relatively few roll-call votes this year compared to the average senator who isn't running for President.

And according to figures compiled by The Washington Post through Nov. 11, the same holds true of Rep. Wilbur D. Mills, D. Ark., a House aspirant for the Democratic nomination, and of Rep. Paul McCloskey, R. Calif., who is seeking the GOP nomination.

The figures show that Sen. Kennedy, who steadfastly insists that he is not running, has been present for 81 percent of the 270 roll calls taken in the Senate from the start of the session through Nov. 11. This is actually a little better attendance record than the 77 percent figure that was scored by all members of the Senate on all 1970 roll-call votes.

76% for Humphrey

Sen. Humphrey, this year, has scored 76 percent—about the same as last year's average for all senators—while Sen. McGovern is at 67 percent, Sen. Muskie at 68 percent and Sen. Jackson at 64 percent.

In the House, Rep. McCloskey was present for 80 percent of the roll calls and Rep. Mills for 75 percent. (Sen. McGovern's figure includes votes taken while he was ill during one three-week period.)

The candidates have been able to make these relatively high scores, despite furious speechmaking and campaigning all over the nation for many months, because most votes in both the House and Senate take place on Tuesday, Wednesday or Thursday.

This leaves four days of the seven-day week for campaigning.

Voters sometimes resent absenteeism on the part of their senators, but the tradition is that a candidate seeking the presidency or engaged in a crucial race for a Senate seat should make as many of the important votes as he can, but is entitled to some absenteeism to pursue the office.

Thus, when Sen. John F. Kennedy, D. Mass., was seeking the presidential nomination in 1960 by campaigning in one presidential primary after another, he missed 68 percent of the Senate roll calls for that year. And in 1964, the GOP presidential nominee, Sen. Barry Goldwater, R., Ariz., missed 73 percent of the roll calls.

The Senate majority leader, Mike Mansfield of Montana, defended the absentee record of the Democratic hopefuls, although he is one man who—as the person responsible for seeing that the Senate gets its business done—deeply hates absenteeism in general.

"Absenteeism is bad for the business of the Senate," Sen. Mansfield said. "But there is no way to develop a viable candidate for President than if the man works at it."

"Based on precedent and custom, there is a need to go out to the localities," Sen. Mansfield said.

No Other Way

Sen. Mansfield said that it is desirable under the American democratic system for each party to develop a strong candidate in touch with the feelings of the nation and there is no way to do this except for the potential nominees—whatever their jobs, whether they are senators, governors or businessmen—to put aside their regular work for part of the time in order to campaign.

Sen. Mansfield said the absentee problem in the Senate hasn't been so much with presidential hopefuls as with others who are not hopefuls. On the day on which he was speaking, for example, only Sen. Muskie and Sen. McGovern among the hopefuls were absent. Six other Democrats and 11 Republicans also were absent that day.

"There is no other way to develop an opposition candidate," Sen. Humphrey said in an interview. "I try to be here for all crucial votes, really big votes, when they are close. I'm always reminded of John Kennedy, who saw fit to run in 1960 while I stayed here and campaigned from the Senate" for the Democratic nomination. Kennedy trounced Sen. Humphrey and went on to win the presidency.

"There's no way to avoid it if you want to run seriously," Sen. Jackson said. "Kennedy went through this, Nixon and Agnew as Vice-Presidents were absent almost all the time. It's good for the country. Our presidential system couldn't work if candidates didn't take time to campaign."

Sen. Jackson said that now that Congress was beginning to meet all year round, instead of packing it up in July as it did in former years, "you'd have to exclude all members of Congress as potential nominees if you insisted" they be present for all votes.

"Agnew is some person to criticize us—he's supposed to be presiding and he's running all over the world."

Sen. Fred R. Harris, D. Okla., who has now withdrawn from the Democratic presidential scramble, missed 60 percent of this year's votes while away campaigning earlier this year. "It's distressing to have to miss roll calls," Sen. Harris said, "but it's good for the country to have five or six men contesting for the nomination."

The Senate minority leader, Hugh Scott of Pennsylvania, agreed that a viable candidacy couldn't be mounted by a senator without some absences.

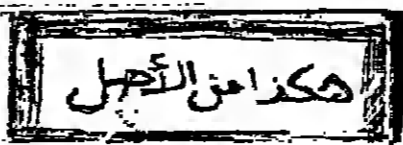
"By and large," he said, "they do more running around than they need to do. They ought to put their presence in the Senate first, most of the time. They certainly are risking the fate of some bills by their absence."

Sen. Scott also said that presidential hopefuls who stay away campaigning much of the time are also taking a big gamble. If they fail to get the nomination, but pile up a big absentee record, they are vulnerable to political attack at home later on by a future opponent either in their own party or from the other party when they run for re-election to the Senate.

"I do not believe any man can run for President without some conflict with his Senate duties," Sen. Scott said. "But it's not morally reprehensible, it's consistent with the system."

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Secretary (Male) Seeks Boss (Female)

By Charlotte Curtis
NEW YORK (NYT)—H. McAlpin Whitney, St. Paul's, Yale, Social Register, world traveler, coordinator of a wartime construction project in Iran, State Department employee in Kabul and Paris; speaks Parsi, Arabic, French and a smattering of college German; gourmet cook, grandson of an Andrew Carnegie partner. Unemployed.

And what does he want? Why, job as a woman executive's private secretary, of course. He prefers "young, trim, articulate and attractive" women between the ages of 21 and 40. But almost any woman would do so long as she's not what he calls "an old battle ax."

Mr. Whitney decided on his requirements after working for

H. McAlpin Whitney, world traveler, linguist and secretary.

Penny Stoll, vice-president of Frank R. Berend & Associates, a public relations and fund-raising organization. He described his former boss as "ideal almost beyond belief."

Mrs. Stoll was equally enthusiastic about Mr. Whitney.

Loyal

"I was wary at first," she said. "I'd never had a male secretary before. I wasn't sure it would work, but Mac was fabulous, extremely careful about details, so good and terribly loyal, I'd give him a letter and he'd give it back to me improved. Now how many secretaries can do that? He has a graceful sense of the language."

Unfortunately, Mrs. Stoll's work crunch coincides with the October-to-March benefit season. She had to let him go over the summer. Business didn't justify his being rehired this fall. Since May, he has been looking for a year-round job.

The trouble, predictably, is that the world is not yet overpopulated with women executives, let alone those who either meet Mr. Whitney's requirements

or who can accept the idea of a male secretary.

"Everywhere I keep reading how women want male secretaries," he said, citing recent articles in The Wall Street Journal and Cosmopolitan. "Zsa Zsa Gabor has one, and Natalie Wood, Joan Rivers and Judith Crist. Every time I investigate, I find that nobody seems to know anybody else who wants one."

Qualified, But

Mr. Whitney's experience with employment agencies has been less than successful. Neither male nor female agents seem to take his requests seriously. If they do, they cite the woman executive shortage or suggest that he work for men.

"That doesn't work either," said Mr. Whitney, who finds women generally "nicer" bosses than men. "I've encountered a solid wall of resistance by men."

Mrs. Stoll agrees.

"There's a strong prejudice against male secretaries," she said. "I've seen the reaction to Mac. Men are much worse about this than women."

While he does have the proper secretarial skills (typing, 55 words a minute; shorthand, 55 words a minute), crazy, fiftyish Mr. Whitney is hardly a typical secretary. For one thing, he has been everywhere.

"The Khyber Pass was frightening, and I've seen the Taj Mahal," he said, "but then, who hasn't?"

He also likes classical music ("The last movement of Schubert's Ninth is particularly exciting"), hates abstract art ("It does nothing for me") and cooks regularly.

"Julia Child's *filet de poisson Bercy aux champignons* is supreme," he said, "but I like Adelle Davis's beef stew for contrast."

Then there's Mr. Whitney's family. His grandfather, Alfred Rutgers (as in Rutgers) Whitney, was a grocery boy who joined Andrew Carnegie in time for the steel boom.

"He was a terrible man," Mr. Whitney said, "one of the robber barons. He paid somebody to

fight for him in the [Civil] War."

In any event, the Whitney fortunes were made. Then came the 1929 crash, which left the present Mr. Whitney without an inheritance.

At this stage, he's getting by in Manhattan on a \$70-a-week unemployment check and wondering whether maybe he should consider some other line of work.

Besides being a secretary (to the Minister of the American Legation at Kabul and the publisher of *Prosted Food Field*, a defunct trade journal), he has been assistant supervisor of passports at the American Embassy in Paris, a supervisory assistant at the Psychological Corporation and a copy editor with Harcourt Brace Jovanovich.

"I suppose I can't be too bitter," he said. "I don't have the brains to rise very high in the business world, but if I did, I'd want an attractive young woman secretary, too."

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COLOGNE—ROSENBERG KAISEI, 55-57, Rte. Röhrlin in 1928. Tel: 22.22.22. Specialties of Cologne. Daily till 3 a.m.

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BUSINESS

INTERNATIONAL Herald Tribune

FINANCE

Published with The New York Times and The Washington Post PARIS, THURSDAY, NOVEMBER 18, 1971

Montedison Acquires Italian Drug Firm

Nov. 17 (AP)—Montedison, the huge Italian firm, has acquired a 51 percent stake in Carlo Erba, the country's largest drug company.

The earlier communiqué said that with its 51 percent of Paritalia, another drug firm, the Carlo Erba takeover gave Montedison control of 10 percent of the Italian drug market.

It was reported that Montedison paid 10,700 lire (about \$17 per ordinary share and 4,700 lire per preferred share).

Carlo Erba has 6 million shares outstanding, of which 1.8 million are preferred issue.

The takeover is likely to anger critics of the recent sharp growth of state ownership of Italian industry.

Montedison itself only recently fell under government control through the open market purchases of its shares by the two giant holding companies, Istituito per la Ricostruzione Industriale and Ente Nazionale Idrocarburi.

Carlo Erba is a closely-held company controlled by the Visconti di Modrone Erba family.

British Aluminium Co. said today it will dismiss 1,000 workers, almost 10 percent of its U.K. work force, over the next eight months.

Although world usage of aluminum continues to grow slowly, there is at present a world surplus and this has resulted in low prices at a time of increasing costs, the company said.

Only by a drastic cost reduction program can the company come through the present difficulties without long-term damage and thus guard the jobs of the remaining 90 percent of its employees, the company said.

Gummi-Werke Cuts Back Hannover, Nov. 17 (Reuters)—Continental Gummi-Werke said today it will introduce short-time work for about 750 employees from Nov. 22.

The employees will lose between 12 and 17 working days in the rest of this month and December.

Gummi-Werke, which makes rubber and plastics goods, added that short-time working may have to be extended further if the new order situation does not improve.



William T. Seawell

Pan Am Gets A Rolls Aide As President

NEW YORK, Nov. 17 (UPI)—Pan American World Airways announced yesterday that it has appointed William Seawell president and chief operating officer.

Mr. Seawell, president of the North American subsidiary of Rolls-Royce, will join Pan Am on Dec. 1 and will also become a director.

Mr. Seawell will report to Mr. Halaby and will have direct responsibility for all operating functions of the airline.

Mr. Seawell, 53, was a senior vice-president of American Airlines when he quit in 1968 to join Rolls-Royce.

A statement from Mr. Halaby said that "Mr. Seawell's primary mission is to return the airline to profitability, and he has been given all the authority and resources to do it."

In an era when the airline industry in general has been in deep financial distress, Pan Am has stood out as one of the most troubled, Mr. Halaby has been searching for some time for an experienced executive with an airline background to relieve him of the burden of trying to serve simultaneously as chief executive and president.

Rumors have been rampant that Mr. Halaby himself might be on the verge of being dismissed, by a board distressed about the perilous state of the airline's business.

Pan Am economic woes have been increasing at an alarming pace. The international airline, which pioneered world routes under the far-sighted leadership of its founder, Juan Trippe, lost \$26 million in 1968, \$48 million in 1970 and \$59.3 million in the first half of 1971.

The losses reflected conditions that all airlines had to contend with in varying degrees—the economic recession, the proliferation of competition on major routes and the excess of seats with the delivery of new wide-body airliners.

Payments Position COPENHAGEN, Nov. 17 (Reuters)—Officials said today they expect the country's balance of payments to move into overall balance in 1972 as a result of the import surcharge imposed last month.

The current balance of payments deficit, running at about 2.5 billion crowns a year in the second half of this year, will be reduced to about 1.35 billion next year, which is in line with expected long-term capital imports, the officials said.

The temporary import surcharge is being levied at 10 percent until next June, at 7 percent until December 31, and at 4 percent until it expires in March, 1973.

U.S. Consumers Wary ... Firms Too, Polls Say

NEW YORK, Nov. 17 (AP-DJ)—The U.S. consumer remains uncertain about the course of the economy and is unlikely to increase buying sharply soon, a Conference Board survey indicates.

The board, a group of businessmen and private economists, commissioned National Family Opinion Inc. to question 10,000 families.

Only 25 percent of those polled said they believe business will get better over the next six months, down from 26 percent in a previous survey in July and August; 15.2 percent labeled current business conditions good, up from 14.8 percent in the previous period; 43 percent said jobs are hard to get, compared with 42 percent, and 24 percent indicated they think their incomes will rise over the next half year, up from 22.3 percent.

On the question of future purchases, 7.7 percent plan to buy a car in the coming six months, down from 8.5 percent in the earlier survey, and 3.2 percent plan to buy homes, down from 3.5 percent. But 39 percent said they will buy major appliances, up from 34 percent; and 48 percent indicated they will take vacations, up from 47 percent in the previous poll.

Finland Raises Import Duties

HELSINKI, Nov. 17 (AP-DJ)—Finland today raised duties on imports from all countries outside the European Free Trade Area and the Soviet Union 2 to 5 percent.

About a third of its imports are affected. Government officials said the increases were imposed because of the highly unfavorable trend of the trade balance. There are also special surtaxes on luxury goods.

At the end of October the trade deficit had grown to about the equivalent of \$310 million.

Work on Phase 2 Phaseout Seen Commencing Shortly

WASHINGTON, Nov. 17 (AP-DJ)—The Nixon administration will begin formal planning for phasing out its Phase 2 wage-price controls.

The early start on dismantling the postfreeze controls that took effect only this week will reflect the opinion of some high officials that the controls are a distasteful infringement of freedom and would break down anyway within 18 months.

There are sure to be heated debates within the administration on how soon to begin loosening the restraints, however, and some influential authorities think some degree of controls will have to be extended well into 1973 or beyond.

Even among those in the administration who suspect union rebellion could shatter the present system within a few months, there is talk of promptly replacing it with something that could temporarily be more stringent.

Lessened Restraints One approach under discussion toward progressively lessening the present restraints is to raise the dollar-volume standard for determining which companies must seek advance permission to raise prices.

Now, companies with sales of \$100 million a year or more are in the "prohibition" category. This could be raised to \$250 million and then to \$500 million, it is suggested, reducing the number of affected companies sharply below the 1,300 currently.

Presumably, the Cost of Living Council would simultaneously set standards for the "reporting" category of companies considerably higher than the present sales level of \$50 million to \$100 million, thus dropping many more companies into the loosest category.

The "nonreporting" companies in the third group need not tell the government of their price actions but need only keep records so officials making spot checks can tell if they are abiding by the general limitations.

Growth Is Goal As they consider the fate of Phase 2 controls, officials are expected to give heavy weight to whether the restraints seem to be helping or hindering expansion of the economy. Despite all the attention focused on the anti-inflation aspects of policy, growth is ranked as the key objective for fear that unemployment might otherwise remain too high as the 1972 elections approach.

So far, the authorities are disappointed by the reaction in the business and financial communities, where the emphasis has been on confusion growing out of the restraints. The stock market slump is particularly disturbing to officials, as it is generally taken as registering, if in somewhat exaggerated form, the concern that profits will not be allowed to pick up as strongly as desired next year.

AMC Makes Profit After Loss in 1970 And Gets Permission To Raise Prices 2.5%

DETROIT, Nov. 17 (UPI)—American Motors Corp., the poor man of the auto industry, today reported a profit of \$10.2 million for the fiscal year ended Sept. 30 compared with a loss of \$66.2 million last year.

At the same time, in Washington, the Price Commission said it has approved an AMC request to raise prices an average 2.5 percent.

The commission said the increase was "justified by allowable costs" and would not improve AMC's profit margin.

It also said Chrysler Corp. has requested a 5.9 percent price increase and that it has asked Chrysler for further information before reaching a decision.

A 2.5 percent increase request from Ford was under study, the commission added.

In reporting its earnings today, AMC said the results would have been even better had it not been necessary to absorb the higher costs on 1970 models as a result of the price freeze.

The profits squeeze showed up in the fourth quarter, where earnings were down to \$19 million compared to the \$72 million of the previous quarter.

Fourth Quarter 1971 1970 Revenue (millions)... 313.0 373.0 Profits (millions)... 1.9 -16.4 Per Share... 0.08 -0.66

Year Revenue (millions)... 1,200.1 1,100.0 Profits (millions)... 10.2 -68.2 Per Share... 0.40 -2.28

Despite the sharp improvement from a year ago, AMC directors again voted to omit paying a quarterly dividend.

Chairman Roy D. Chapin Jr. and president William B. Lumeburg said the 1971 results reflect "substantial improvements in every major sector of the company's business."

Passenger car and jeep commercial operations accounted for about 80 percent of business in 1971, they noted, and domestic sales were up 7 percent from a year ago. Overseas sales were 9 percent higher.

N.Y. Prices See-Saw, Dow Ends on Upside

NEW YORK, Nov. 17 (NYT)—The sharp technical rally of yesterday afternoon faded today, but several leading market averages still managed to post gains on the New York Stock Exchange.

The Dow Jones industrial average, behind by 3 points at mid-session, finished on the upswing as it rose 3.43 to 823.14.

The Dow climbed 8.13 yesterday—a move analysts described as a rebound from the severe "oversold" condition that had panned 100 points from the blue-chip indicator since early September.

Declines nosed out advances by 30 to 60 as volume slipped to 12.84 million shares from yesterday's 13.3 million.

Wall Streeters detected a silver lining around the cloud hanging over the stock market. Prices resisted any major decline today, despite the lack of concrete bullish declarations by Secretary of the Treasury John B. Connally in his speech before the Economic Club of New York.

Many of yesterday's glamour stock gainers lost their bounce today. Bausch & Lomb fell 4 5/8 to 141 7/8. It climbed 6 1/2 in the previous session.

Fractional declines appeared in Natomas, Levitt Furniture and Electronic Data Processing.

The wide-swinging glamour issues benefited from short covering yesterday. The Big Board is scheduled to release its monthly short-interest figures after the close of trading tomorrow.

Chesapeake & Ohio rose 1/8 to 24. Yesterday, it plunged 11 3/4 in reaction to the railroad's omission of the fourth-quarter dividend. The C & O, a major coal hauler, cited the impact of the newly ended coal strike in omitting this payment.

Kennecott Copper rose 1/8 to 21. Some observers attributed this gain to the resolution of the long-strike. Kennecott owns Peabody Coal, an important coal producer.

Republic Steel, which reduced its dividend yesterday, sank to a 1971 low of 19 1/4 before finishing at 19 3/8 with a decline of 5/8. It was among the four 1971 highs, compared with 87 lows.

Last Friday, the exchange showed four highs and 178 lows. Jack Eckerd Corp., showing the Big Board's best percentage advance, rose 2 1/4 to 23 3/4. This retail drug chain, the largest in Florida, estimated improvements in both sales and profits for the October quarter.

Emerson Electric said its outlook for 1972 was encouraging and closed at 55 1/8 up 1 3/8. U.S. Smelting & Refining rose 1/2 to 20 3/8. The company reported nine-month operating net of \$1.89 a share compared with \$2.60.

Du Pont lost 2 1/8 to 138 7/8, trading ex-dividend. The Federal Trade Commission issued a new complaint against Du Pont's Xerox anti-freeze product.

On the American Stock Exchange, the index closed at 24.10, down 2 cents from yesterday as volume fell to 2,838,000 shares from 3,001,000. Losses outnumbered advances 496 to 351.

Trading on the bond market was a quiet affair, with prices little changed on the day and a lack of background news.

Corporates closed unchanged to 1/8 point easier. In government, intermediates were narrowly mixed and bills eased 2 to 5 basis points in price.

Ford Weighs Vietnam Auto

DETROIT, Nov. 17 (AP-DJ)—Ford Motor Co. said today it has proposed to the Saigon government a plan to assemble Ford vehicles in South Vietnam.

The move, if approved, would make Ford the first major automobile manufacturer to establish operations in Vietnam.

Ford did not give any details of its proposal or what type of vehicle it intends to produce, but the South Vietnamese market would appear attractive for a "primitive" vehicle of the type the company plans to build in the Philippines: A low-cost car or truck without doors.

American Motors Corp. also said it is negotiating with a South Vietnamese manufacturer to assemble cars there. AMC declined to name the company, but said it expects a decision within a month.

Work on Phase 2 Phaseout Seen Commencing Shortly

WASHINGTON, Nov. 17 (AP-DJ)—The Nixon administration will begin formal planning for phasing out its Phase 2 wage-price controls.

The early start on dismantling the postfreeze controls that took effect only this week will reflect the opinion of some high officials that the controls are a distasteful infringement of freedom and would break down anyway within 18 months.

There are sure to be heated debates within the administration on how soon to begin loosening the restraints, however, and some influential authorities think some degree of controls will have to be extended well into 1973 or beyond.

Even among those in the administration who suspect union rebellion could shatter the present system within a few months, there is talk of promptly replacing it with something that could temporarily be more stringent.

Lessened Restraints One approach under discussion toward progressively lessening the present restraints is to raise the dollar-volume standard for determining which companies must seek advance permission to raise prices.

Now, companies with sales of \$100 million a year or more are in the "prohibition" category. This could be raised to \$250 million and then to \$500 million, it is suggested, reducing the number of affected companies sharply below the 1,300 currently.

Presumably, the Cost of Living Council would simultaneously set standards for the "reporting" category of companies considerably higher than the present sales level of \$50 million to \$100 million, thus dropping many more companies into the loosest category.

The "nonreporting" companies in the third group need not tell the government of their price actions but need only keep records so officials making spot checks can tell if they are abiding by the general limitations.

Growth Is Goal As they consider the fate of Phase 2 controls, officials are expected to give heavy weight to whether the restraints seem to be helping or hindering expansion of the economy. Despite all the attention focused on the anti-inflation aspects of policy, growth is ranked as the key objective for fear that unemployment might otherwise remain too high as the 1972 elections approach.

So far, the authorities are disappointed by the reaction in the business and financial communities, where the emphasis has been on confusion growing out of the restraints. The stock market slump is particularly disturbing to officials, as it is generally taken as registering, if in somewhat exaggerated form, the concern that profits will not be allowed to pick up as strongly as desired next year.

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Advertisement for House of Lords Scotch Whisky, featuring a bottle image and text: 'House of Lords Scotch Whisky, 30 years old'.

Advertisement for Swiss Bank in Zurich, featuring text: 'SWISS BANK IN ZURICH with full banking license and Zurich Stock Exchange license'.

Advertisement for \$160 Million Loan Shores Danish Money Reserves, featuring text: '\$160 Million Loan Shores Danish Money Reserves'.

Advertisement for Roan Profit Falls 20.6% in Quarter, featuring text: 'Roan Profit Falls 20.6% in Quarter'.

Advertisement for Bache & Co. Incorporated, featuring text: 'BACHE & Co. Incorporated'.

Advertisement for One Dollar, featuring text: 'One Dollar' and a table of exchange rates.

Advertisement for U.K. Stock Marts Eye Streamlining, featuring text: 'U.K. Stock Marts Eye Streamlining'.

Advertisement for Universal Telephone, Inc., featuring text: 'Universal Telephone, Inc.'.

Advertisement for 'Around the world, we move families, not just furniture.' featuring text: 'Around the world, we move families, not just furniture.'

Advertisement for Allied Van Lines, featuring text: 'Allied Van Lines Representative in: Brussels 18 53 00 Milan 83 38 41'.

Advertisement for WW Trust, featuring text: 'WW TRUST White, Weld & Co. Limited - White Weld Securities'.

New York Stock Exchange Trading

Table of stock market data including columns for High, Low, Div, and various stock symbols like IBM, GE, and Ford.

International Bonds Traded in Europe

Table listing international bonds with columns for Country, Bond Name, and Price.

Market Summary

Summary table of market activity including Most Active, Most Active-American, and Dow Jones Averages.

Tokyo Exchange

Table of Tokyo exchange rates and market data.

European Market

Table of European market data and exchange rates.

Advertisement for RAMADA CAPITAL CORPORATION N.V. featuring a large logo, company name, and a list of international banks.

Advertisement for Weis, Voisin & Co., Inc. with a logo and text describing their services as a financial center.

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New York Stock Exchange Trading

Main table of New York Stock Exchange trading data, including columns for stock symbols, prices, and volume. Includes sub-sections for 'New Highs and Lows' and 'New Highs and Lows'.

Table of international stock market data, including columns for country, stock symbol, price, and volume.

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Table of U.S. Commodity Prices, listing various commodities and their current market prices.

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Table of New York Futures, listing various futures contracts and their prices.

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Table of New Highs and Lows, listing newly high and low trading prices for various stocks.

Real Estate advertisement for Neully Paris, featuring a 1966 office building with 8 floors, 1390 m2 floor space, and 24 cars of parking space.

Unilever Buys Crocklan - LONDON, Nov. 17 (AP)—Unilever NV announced today that it has reached agreement to acquire Crocklan of the Netherlands...

American Stock Exchange Trading

Table of American Stock Exchange trading data, including columns for stock symbols, prices, and volume. It is organized into multiple columns and sections.

Toronto Stocks

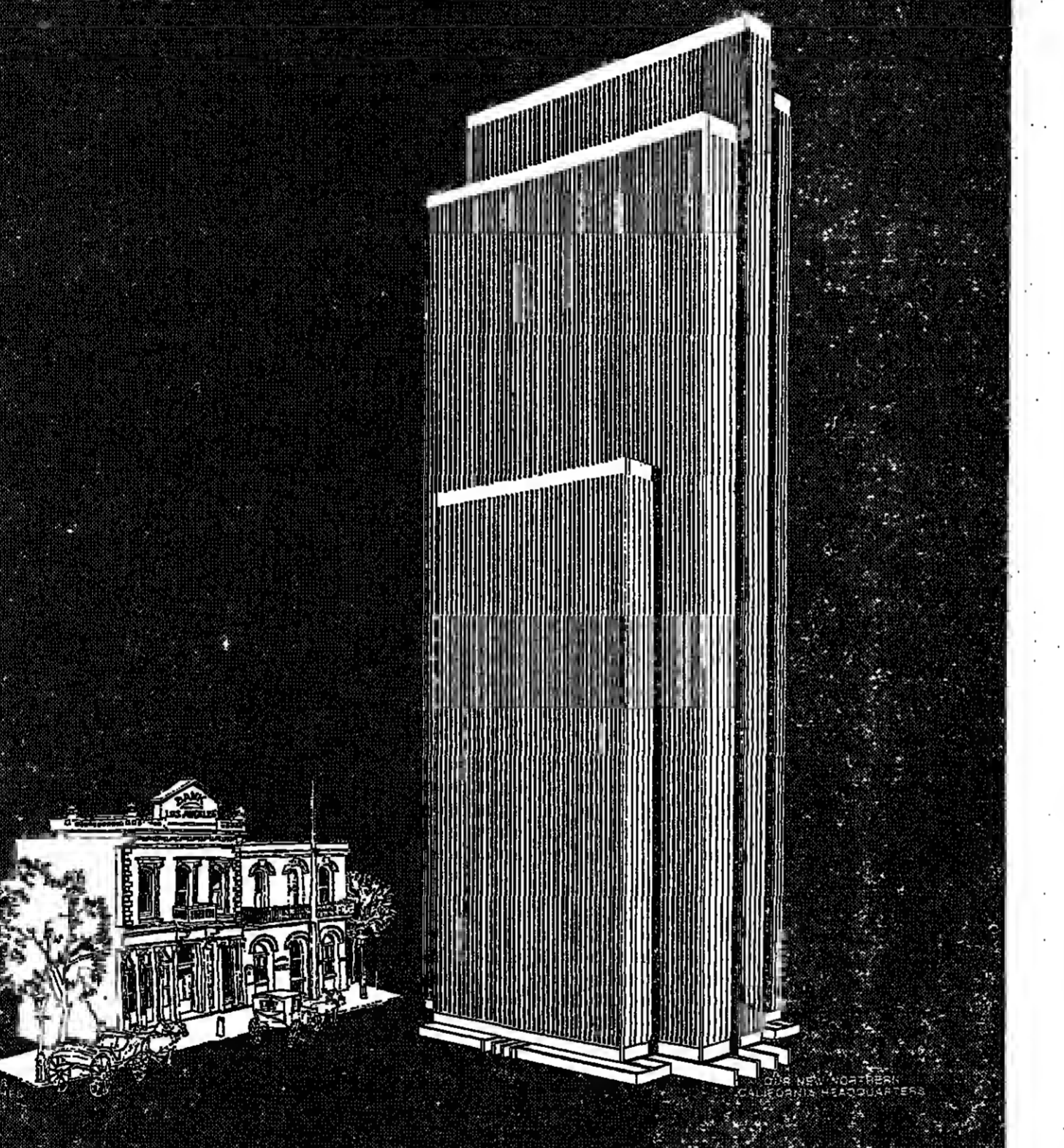
Table of Toronto stock market data, listing various stocks and their closing prices for November 17, 1971.

Mutual Funds

Table of mutual fund performance data, including fund names, assets, and returns for November 17, 1971.

Montreal Stock

Table of Montreal stock market data, listing various stocks and their prices.



Security Pacific Bank

The first 100 years

It all began in Los Angeles, 1871, with a small office and \$3,000. As California expanded so did we. Now, in terms of population, California is the largest state in the USA. And Security Pacific Bank is the second largest in California. Indeed, with 415 branches in California, Security Pacific Bank has one of the two largest branch systems in the USA. Our clients now include more than 90 of the top 100 corporations in the USA, and our assets have just passed the 8 billion dollar mark. A pretty good way to end the first hundred years. And start the next.



SECURITY PACIFIC BANK

London, Brussels, Paris, Los Angeles, San Francisco, San Diego, Mexico City, Tokyo, Hong Kong, And Security Pacific International Bank, New York.

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American Stock Exchange Trading

Table of American stock exchange trading with columns for stock symbols, prices, and volume. Includes sections for 'M', 'P', 'R', and 'O'.

Table of international stock exchange trading with columns for stock symbols, prices, and volume. Includes sections for 'U', 'V', and 'W'.

INTERNATIONAL FUNDS

Table listing various international funds with columns for fund names, assets, and other details.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Advertisement for 'TWO MARKETING PROS' seeking applicants with experience in fast-moving consumer products.

Advertisement for 'SALES OPPORTUNITY' in a public company expanding its European market.

Advertisement for 'EXECUTIVES AVAILABLE' for a marketing and public relations role.

Advertisement for 'MANAGING DIRECTOR' position at a U.S. Corporation in Europe.

Advertisement for 'EURODOLLAR SPECIALIST' at a leading U.S. investment banking firm.

Advertisement for 'PRODUCT MANAGER' for a unique new product development opportunity.

Advertisement for 'MANAGING DIRECTOR' position at HYCEL EUROPA, N.V.

Advertisement for 'SALES REPRESENTATIVE FOR BELGIUM' for The International Herald Tribune.

Advertisement for 'EXECUTIVES AVAILABLE' for an American advertising agency owner.

Advertisement for 'CO. BANKERS' offering 115,000 shares of BRANCO INTERNATIONAL.

Advertisement for 'Mr. Max Ferrero, International Herald Tribune' with contact information.

Advertisement for 'AMERICAN ADVERTISING AGENCY OWNER' currently operating very successfully.

Advertisement for 'Mr. John Shelly, Classified Advertising Manager' at the International Herald Tribune.

